UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF INDIANA NEW ALBANY DIVISION

IN RE:)
)
EASTERN LIVESTOCK CO., LLC,) Case No. 10-93904-BHL-11
) (Involuntary)
Debtor.)

MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND ABANDONMENT OF PROPERTY FROM THE BANKRUPTCY ESTATE

Deere & Company ("Deere") by counsel, hereby moves the Court, pursuant to 11 U.S.C. § 362 for an Order granting Deere relief from the automatic stay as it pertains to the Equipment (as that terms is defined herein) ("Motion for Relief") and abandonment of the Equipment from the Debtor's Bankruptcy Estate. In support of this Motion for Relief, Deere states as follows:

- 1. On December 6, 2010, an Involuntary Petition was filed against Eastern Livestock Co., Inc. (the "Debtor"). On December 27, 2010, the Court entered an Order appointing James Knauer as the Chapter 11 Trustee.
- 2. This Court has jurisdiction to hear and decide this Motion for Relief pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding under 28 U.S.C. § 157(b)(2).
- 3. On July 27, 2009, the Debtor and Deere entered into a Loan Contract-Security Agreement (the "Contract") wherein Deere financed the Debtor's purchase of a John Deere 320 Ski Steer, Identification No. ending: 157740 (the "Equipment"), which financing was in the principal sum of Twenty Thousand Seven Hundred Eighty Two Dollars (\$20,782.00). A true and complete copy of the Contract is attached hereto and incorporated herein by reference as Exhibit "1".

- 4. The Contract grants Deere a purchase money security interest in the Equipment, which interest Deere perfected by the timely filing of a UCC-1 Financing Statement. A true and complete copy of the UCC-1 Financing Statement is attached hereto, and incorporated herein, as Exhibit "2".
- 5. The Contract requires the Debtor to make monthly payments to Deere. As of the Petition Date, the Debtor is in default in its payments to Deere in the amount of not less than \$1,512.48.
- 6. As of the Petition Date, the outstanding balance owed under the Contract is not less than \$13,388.08 (exclusive of accrued interest, late charges, and attorneys fees).
- 7. On information and belief, the value of the Equipment is completely encumbered by the liens of Deere.
- 8. Deere has not received a payment under the Contract since November of 2010.
- Adequate cause exists for relief from the automatic stay pursuant to 11
 U.S.C. § 362(d)(1).
- 10. Grounds exist for abandonment of the Equipment from the Debtor's bankruptcy estate pursuant to 11 U.S.C. § 554.

WHEREFORE, Deere prays that the automatic stay be terminated with respect to the Equipment so Deere can proceed to realize on its secured claim to the Equipment the same as if the above-captioned Chapter 11 had not been commenced. Deere further prays

for such additional relief as the Court deems just and proper.

Respectfully Submitted,

/s/ Karen L. Lobring

Karen L. Lobring (#19226-49) Lobring & Associates, L.L.P. 5977 West State Road 252 Edinburgh, IN 46124

Telephone: (812)587-0010
Facsimile: (812)587-0027
E-mail: Lobring@msn.com

Attorneys for Deere & Company

And a term of the Laboratory



Application ID: 10816600 Version Number: 3

FIXED RATE CONTRACT AG/C&CE Business or Commercial Use

LOAN CONTRACT - SECURITY AGREEMENT

Contract Segin Date: 01/27/2009

SELLERS NAME AND ADDRESS				
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9015 PARC, NO 65612	<u>{</u>		Limited Liability Company .	
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NAME AND TITLE OF BIGHENG OF PICER				
THOMAS P CHISON - Chief Currenty Officer				
DOC. 2				
CO-BORROW AS MAKE AND ADDRESS				
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LIS W MARKET ST	MOC. SEC. MANUER	PHONE NO.	DAMESS.	
NEW ALBANY, IN CHISO-3861	1			
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- 1. Parties. This Loan Contract-Security Agreement ("Contract") is entered into between Deere & Company ("we", "us" or "our") and the borrower(s) indicated above ("you" or "your"). If more than one borrower is indicated, each borrower shall be jointly and severally liable for all of the obligations under this Contract.
- 2. Loan. You hereby apply for a loan in the Amount Financed shown below, which, if accepted by us, the loan will be (a) subject to the terms and conditions set forth in this Contract, and (b) used to finance the balance due on the purchase from the Seller of the equipment and/or services described below (the "Equipment"). All attachments and accessories itemized on this Contract and all replacements, parts and repairs to the Equipment shall form part of the Equipment.
- 3. Installment Payments. In addition to any down payment, you agree to pay us the Amount Financed, together with finance charges from the Date Finance Charge Begins, at the Annual Percentage Rate, by remitting each of the Installment Payments on or before the due dates indicated. Any amounts applied to this Contract will be applied first to any fate charges, any charges for dishonored checks and any other fees or costs due under this agreement, then to finance charges, computed on the date the payment is received and the remainder to the Amount Financed. You agree that your payments will be applied as of the date of receipt if received by 11:00 a.m. Central Time Monday through Friday (otherwise next business day); but if payment is not accompanied by the payment stub, is not in the envelope we provided, includes other items such as other checks, staples or paper clips, or is not received at that location, credit may be delayed up to five days. This Contract is not accepted by us until we sign it, even if you have made a payment to us. You agree to remit to us the Installment Payments and all other amounts when due and payable each Billing Pariod, even if we do not send you a bill or an invoice. YOUR PAYMENT OBLIGATIONS ARE ABSOLUTE AND UNCONDITIONAL, AND ARE NOT SUBJECT TO CANCELLATION, REDUCTION OR SETOFF FOR ANY REASON WHATSOEVER. For any scheduled payment which is not received by its due date, you agree to pay us interest on the unpaid amount at a rate of 20% per annum on that scheduled payment, but in no event more than the maximum lawful rate, from the due date until paid. Restrictive endorsements on checks you send to us will not change or reduce your obligations to us. We will not lose any rights if we accept late or partial payments or delay enforcing our rights under this Contract. If e check or electronic payment authorization you give us is dishonored upon first presentment, you agree to pay us a fee of \$25.00, or the maximum amount permitted by taw, whichever is less. Installment Payments and other payments, including proceeds of insurance or any sale of the Equipment, may be applied, at our discretion and in spite of any instructions you may provide, to any obligation you may have to us or any of our affiliates. If the total of all payments made by you exceeds the total of all amounts due under this Contract by less than \$25,00, we may retain such excess.

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ANNUAL PERCENTAGE RATE		0.00%
TCFAL SALE PARCE (Lines 1, 4, 4A, 5, 5A (F Applicable), 5.7) The SOLE prior of year purchase on credit, including the Total Cours Payment of \$6,000.00.		\$24,782.40

- 4. Prepayment. You may prepay your obligations under this Contract in full at any time by paying the unpaid principal balance, any earned and unpaid finance charges. The unpaid principal balance includes any origination fee.
- 5. Security Interest; Missing Information. You grant us a security interest in the Equipment (and all proceeds thereof) to secure all of your obligations under this Contract and any other obligations which you may have to us or any of our affiltetes or assignees, now or in the future and you agree that any security interest you previously granted to us or our affiliates shall also secure your obligations under this Contract. Upon receipt of all amounts due and to become due under this Contract, we will release our security interest in the Equipment provided no event of default has occurred and is continuing. You agree to keep the Equipment free and clear of all flens and encumbrances, except those in our favor, and promptly notify us if a flen or encumbrance is placed or threatened against the Equipment. You irrevocably suthorize us, at any time, to (a) insert or correct information on this Contract, including your correct legal name, serial numbers and Equipment descriptions; (b) submit notices and proofs of loss for any required insurance; (c) endorse your name on remittances for insurance and Equipment sale or lesse proceeds; and (d) file a financing statement(s) which describes either the Equipment or all equipment currently or in the future financed by us. You Irrevocably authorize anyone in possession of information regarding the location, maintenance, operation and condition of the Equipment to provide all of that information to us upon our request.

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- 6. Equipment Maintenance, Operation and Use. You agree to (a) USE THE EQUIPMENT ONLY FOR AGRICULTURAL, BUSINESS OR COMMERCIAL PURPOSES AND NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES; (b) operate and maintain the Equipment in accordance with all (1) applicable laws, ordinances and regulations, (2) manuals and other instructions issued by the manufacturer(s) and supplier(s), and (3) insurance policy terms and requirements; (c) perform (at your expense) all maintenance and repairs necessary to keep the Equipment in as good a condition as when delivered to you, reasonable wear excepted; (d) allow us and our agent(s) to inspect the Equipment and all of your records related to its use, maintenance and repair, at any reasonable time; and (e) not permit the Equipment to be used by, or to be in the possession of, anyone other than you or your employees.
- Insurance. You agree, at your cost, to maintain all-risk insurance coverage with respect to the Equipment for no less than its full replacement. value, naming us (and our successor end assigns) as sole loss peyee. You may choose who provides that insurance, but that insurance must be with companies and policies acceptable to us. Your obligation to insure the Equipment continues until all your other obligations under this Contract are satisfied. Each insurence policy must provide that (1) our Interest in the policy will not be invalidated by any act, ornission, breach or neglect of anyone other than us; (2) the insurer will give us at least 30 days' prior written notice before any cancellation of, non-renewal of, or material change to, the policy; and (3) such coverage shall be primary over any insurance purchased by us (or our subsidiaries).

Unless you provide us with evidence of the required insurance coverage's, we may, but are not required to, purchase insurance, at your expense. to protect our interests in the Equipment and charge you an insurance fee on which we may make a profit. This insurance may not (1) protect your interests; or (2) pay any claim that you make or any claim that is made against you in connection with the Equipment. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained the insurance required by this Contract. THE COST OF THE INSURANCE MAY BE MORE THAN THE COST OF THE INSURANCE YOU MAY BE ABLE TO OBTAIN ON YOUR OWN. THE COVERAGES OF THAT INSURANCE MAY BE DIFFERENT FROM THE COVERAGES OF INSURANCE YOU MAY BE ABLE TO OBTAIN ON YOUR OWN. You agree to pay us the cost of any insurance plus a \$150 insurance placement and service fee. You will immediately pay that amount to us or we may, at our sole discretion, add that cost to the Account Balance and increase the required installment Payments eccordingly.

If a default occurs, you authorize us to cancel the insurance on the Equipment and apply any returned premiums to the Account Balanca.

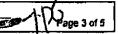
If the cost of the insurance was included in the Amount Financed, that insurance will terminate (a) if your debt to us is discharged, (b) if we release our security interest in the Equipment, (c) if a default occurs and we cancel the insurance, (d) if the Equipment is repossessed, (e) if the Floater Policy under which you purchased that insurance terminates, or (f) on the due date of the final scheduled installment Payment.

- 8. Loss or Damege. Until all of your obligations under this Contract are satisfied, you are responsible for all risk of loss and damage, loss, theft, destruction or selzure of the Equipment (an "Event of Loss"). You must promptly notify us of any Event of Loss. If the Equipment can be repaired or replaced, you agree to promptly repair or replace the Equipment, at your cost, and the terms of this Contract will continue to apply. If the Equipment cannot be repaired or replaced, you agree to immediately pay us the Account Balance. Upon receipt of the Account Balance, we will release our security interest in the Equipment. All insurance proceeds must be paid directly to us, and we may apply any excess insurance proceeds to any other amounts you two us or any of our affiliates.
- 9. Default. We may determine you to be in default if: (a) you fail to remit to us any installment Payment or other payment when due: (b) you breach any other provision of this Contract: (c) you remove any Equipment from the United States; (d) a petition is filed by or against you or any guarantor under any bankruptcy, attactment, execution or insolvency law or you or any such guarantor make an assignment for the benefit of creditors; (e) a default occurs under any other agreement between you (or any of your affiliates) and us (or any of our affiliates); (f) you or any guarantor merges with or consolidates into another entity, sells substantially all its essets, dissolves or terminates its existence, or (if an individual) dies or becomes incompetent; (g) you fail to maintain tha insurance required by this Contract; or (h) if for any reason, we deem the debt or the Equipment to be insecure. Time is of the essence under this Contract.
- 10. Remedies. If we determine that you are in default, we may do one or more of the following: (a) recover from you, AS LIQUIDATED DAMAGES FOR LOSS OF BARGAIN AND NOT AS A PENALTY, the Account Balance as of the date of such default, without presentment or demand; (b) declare any other agreements between you and us in default; (c) terminate any of your rights (trut none of your obligations) under this Contract and any other agreement between you and us (or any or our affiliates); (d) require you to deliver the Equipment to us in the manner outlined below, or teke possession of the Equipment; (e) lease or sell the Equipment or any portion thereof at a public or private sale; (f) apply the net proceeds we receive from any sale, lease or other disposition of the Equipment (after deducting all of our costs and expenses) to your obligations under this Contract, with you remaining liable for any deficiency; (g) require you to reimburse and indemnify us for all losses, claims. damages and expenses of any kind or nature whatsoever incurred in connection with the Equipment or this Contract and/or the enforcement of our remedies hereunder including, without limitation, repossession, repair and collection costs, damage awards, attorneys' less and court and bankruptcy fees and costs; (h) exercise any other remedy available at law or in equity; and (i) take on your behalf (at your expense) any action required by this Contract which you fail to take. These remedies are cumulative, are in addition to any other remedies provided for by tew, and may be exercised concurrently or separately. Any failure or delay by us to exercise any right shall not operate as a waiver of any other right or future right. In no event will the costs and expenses referred to in this section be more than those allowed by law,

If we determine that you are in default, all Equipment must be delivered to the place designated by us, at your expense and in satisfactory condition, along with all use, maintenance and repair records. Equipment is in satisfactory condition if it is in as good a condition as when the Equipment was delivered to you, reasonable wear excepted, as determined by us in our sole discretion.

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- 11. Assignment. You will not assign, pledge or otherwise transfer any of your rights or Interests in this Contract or any Equipment without our prior written consent. Any essignment without our consent will be void. We may assign this Contract or our interest in the Equipment at any time without notice to you and without your consent. We may provide information about you to any prospective assignee or participant. You agree not to sesert against our assignee any claims, offsets or defenses which you may have against us.
- 12. Representations and Warranties. You represent, warrant and covenant to us so long as this Contract is in effect, that: (a) you will not change your name without giving us at least 30 days' prior written notice; (b) each document you sign and deliver to us is duly authorized, executed and delivered by you, and is your valid, legal and binding agreement, enforceable in accordance with its terms; (c) the execution, delivery and performance by you of this Contract does not (and will not) violate any applicable law or breach any order of court or other governmental agency, or of any undertaking you are a party to or by which you or any of your properties are bound; (d) you will comply with all applicable laws, ordinances and regulations; (e) upon execution of this Contract, the Sellar shall have good and marketable title to any trade-in equipment free and clear of all liens and encumbrances whatsoever, (f) all information you have given to us is true, accurate and complete; (g) since the date of the most recent financial information given to us, no material adverse change in your business, assets, or prospects has occurred; (h) you will promptly deliver to us such financial statements, reports and other information as we may request; (i) the Equipment was selected by you; (j) the Equipment (including all manufacturer manuals and instructions) has been delivered to, and examined by, you; (ii) the safe operation and the proper servicing of the Equipment were explained to you; (I) you received the written warranty applicable to the Equipment and understand that your rights under the written warranty may be limited; (m) the Equipment is unconditionally and inevocably accepted by you as being suitable for its intended use; (n) the Equipment is in good condition and repair (operating and otherwise); (o) the Equipment shall be used only for the purpose indicated herein, will remain in your possession and will not be sold, rented or lessed; and (p) you will pay all taxes assessed on the Equipment.

Unless you are an individual, you also represent, warrant and coveriant to us that: (a) you are and will remain duly organized, validly existing and in good standing under the laws of your jurisdiction of organization; (b) you are qualified to do business under the laws of all other jurisdictions where qualification is required or advisable; (c) you will not change your jurisdiction of organization or organization type without at least 30 days' prior written notice to us; and (d) the execution, delivery and performance by you of this Contract will not breach any provision of your organizational documents.

If you are an individual, you agree not to move your residence to a different county or state without at teast 30 days' prior written notice to us,

- 13. Governing Law; Jurisdiction; Venue. THIS CONTRACT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF IOWA, WHERE THIS CONTRACT IS ACCEPTED AND ENTERED INTO, except for its conflict of lews provisions. You irrevocably submit to the non-exclusive jurisdiction and venue of federal and state courts located in Des Molnes, lows and will not claim it is an inconvenient forum for legal action. YOU AND WE IRREVOCABLY WAIVE ANY RIGHT YOU AND WE MAY HAVE TO A JURY TRIAL. However, you acknowledge that any lows state law compulsory mediation requiraments will apply to this agreement or the Equipment only if you are a resident of the State of lows.
- 14. Miscelleneous. WE HAVE NOT MADE, AND DO NOT MAKE, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, OR OTHERWISE. WE ARE NOT LIABLE FOR CONSEQUENTIAL OR SPECIAL DAMAGES. You acknowledge that the Seller of the Equipment is not an agent of ours, or authorized to act for or bind us. You agree not to withhold any amount you owe us if you believe you have a claim against us, the Seller or any manufacturer(s) of the Equipment, but to pursus that dainn independently. Any claim you have against us must be made within two years after the event that caused it. All notices must be in writing and will be deemed given 5 days after mailing to the intended recipient at its address indicated above, unless changed by a notice given in accordance with this Section. This Contract supersedes and replaces all prior understandings and communications (onli or written) concerning the subject matter thereof. No part of this Contract can be amended, waived or terminated except by a writing signed by both you and us. This Contract may be signed in separate counterparts that, together, will constitute one document. A paper or facsimile transmission copy of your signature or an electronic signature shall constitute an original signature under applicable law for ell purposes. If a court finds any part of this Contract to be invalid or unenforceable, the remainder of this Contract will remain in effect. You permit us to monitor and record telephone conversations between you and us. You agree that by providing us any telephone number, including a mobile phone number, we and any debt collector we retain can contact you using that number, including calls using an automatic dialing and announcing device and prerecorded calls. All of our rights shall remain in effect after the expiration or termination of this

You and we intend to comply with all applicable laws. In no event will we charge or collect any amounts in excess of those allowed by applicable law. In the event any amount in excess of that allowed by law is charged or recovered, any such charge will be deemed limited by the amount legally allowed and any amount received by us in excess of that legally allowed will be applied by us to the payment of amounts legally allowed under this Contract, or refunded to you.

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PHYSICAL DAMAGE INSURANCE REQUIRED: If you elect Physical Damage Insurance below, such insurance does not include liability insurance coverage for bodily injury or property damage caused to others.

INVINITIABILE DESCRIBER: You may obtain properly insurance from any agent that in descriptible to us. Physical Cheships interferent will not be provided series, you sign at the	TICHLE IN MONTHS	TOTAL PRESIDEN	By staning below, you went Physical Garantia Internets and agree to pay the parenting. (Align infinite below)
right and the pronture or underdon.	43	5601.60	They VIle

THE TERMS OF THIS CONTRACT SHOULD BE READ CAREFULLY BEFORE SIGNING BECAUSE ONLY THESE WRITTEN TERMS ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES MAY BE LEGALLY ENFORCED. BY SIGNING THIS CONTRACT, YOU AGREE TO THE TERMS ON ALL PAGES, THIS CONTRACT IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN YOU AND US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

I agree that I have received a completely filled in copy of this Agreement.

EASTERN LIVESTOCK COMPANY

Officer

DATE AGREEMENT SIGNED:

Accepted By: DEERE & COMPANY (Lender)

6400 NW 85th Street, Johnston, IA 60131-6600

By:

AUG 0 3 2009

7/27/2009 Suidement Mar: 10816500

England Type: Apriculture Agricultural Application (D: 10816500 Version Number: 3

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(Page 1 of 4)

UCC FINANCING STATEMENT

NAME OF CONTACT AT FILER

MICHELLE CUBIT

Indiana Secretary of State 298900006274383 Aug 4 2009 12:04PM

EMAIL ADDRESS

CUBITMICHELLE@JOHNDEERE.COM

DEBTOR'S EXACT FULL LEGAL NAME

ORGANIZATION'S NAME

EASTERN LIVESTOCK CO., LLC

MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

811 A FR 35

BOIS D'ARC

IN

65612

USA

TYPE OF ORGANIZATION

JURISDICTION OF ORGANIZATION

ORGANIZATION ID#

LLC

IN

2001071000771

DEBTOR'S EXACT FULL LEGAL NAME

INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

GIBSON

THOMAS

þ

POSTAL CODE

COUNTRY

MAILING ADDRESS 135 W MARKET ST CITY NEW ALBANY STATE

47150

USA

SECURED PARTY'S NAME

ORGANIZATION'S NAME

DEERE & COMPANY

MAILING ADDRESS 6400 NW 86TH STREET CITY

STATE

POSTAL CODE

COUNTRY

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IA

50131

THIS FINANCING STATEMENT covers the following collateral:

JOHN DEERE 320 SKID STEER LOADER 157740

TOGETHER WITH (1) ALL ATTACHMENTS, ACCESSORIES AND COMPONENTS, REPAIRS AND IMPROVEMENTS, (2) ALL ACCOUNTS, GENERAL INTANGIBLES, CONTRACT RIGHTS AND CHATTEL PAPER RELATING THERETO, AND (3) ALL PROCEEDS, THERETO INCLUDING, WITHOUT LIMITATION, INSURANCE, SALE, LEASE AND RENTAL PROCEEDS, AND PROCEEDS OF PROCEEDS.

Additional Filer Reference

1486756

Exh.b. 1 '2"

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing was served by first class United States mail, postage prepaid, or electronically, this 16th day of February, 2011, upon the persons in the attached.

/s/ Karen L. Lobring Karen L. Lobring

- David L. Abt <u>davidabt@mwt.net</u>
- John W Ames jwa@gdm.com, shm@gdm.com;tlm@gdm.com;rt rowbridge@kslaw.com
- T. Kent Barber kbarber@dlgfirm.com, dlgecf@dlgfirm.com;dlgecfs@g mail.com
- C. R. Bowles crb@gdm.com, shm@gdm.com;lgw@gdm.com
- James M. Carr james.carr@bakerd.com, sarah.herendeen@bakerd.com;pa tricia.moffit@bakerd.com
- John R. Carr jrciii@acs-law.com, sfinnerty@acs-law.com
- Deborah Caruso dcaruso@daleeke.com, lharves@daleeke.com;mthomas @daleeke.com
- Bret S. Clement bclement@acs-law.com, sfinnerty@acs-law.com
- Jesse Cook-Dubin jcookdubin@vorys.com, vdarmstrong@vorys.com
- Kirk Crutcher kcrutcher@mcslaw.com
- Dustin R. DeNeal dustin.deneal@bakerd.com, sarah.herendeen@bakerd.com;pa tricia.moffit@bakerd.com
- Laura Day DelCotto ldelcotto@dlgfirm.com, dlgecf@dlgfirm.com;dlgecfs@g mail.com
- David Alan Domina dad@dominalaw.com, KKW@dominalaw.com;efiling @dominalaw.com
- Daniel J. Donnellon ddonnellon@ficlaw.com, knorwick@ficlaw.com
- Robert Hughes Foree robertforee@bellsouth.net
- Terry E. Hall terry.hall@bakerd.com,

- sarah.herendeen@bakerd.com;sh aron.korn@bakerd.com
- John Huffaker
 john.huffaker@sprouselaw.com,
 lynn.acton@sprouselaw.com;rho
 nda.rogers@sprouselaw.com
- James Bryan Johnston bjtexas59@hotmail.com, bryan@ebs-law.net
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